

Exhibit A

CONFIDENTIAL

IN THE UNITED STATES SUPREME COURT
FOR THE COUNTRY OF NEW YORK

SUPERCOM, LTD.)
)
Plaintiff,)
)
)
)
-against-)
)
)
)
SABBY VOLATILITY WARRANT)
MASTER FUND LTD. and WEDBUSH)
SECURITIES, INC.,)
Defendants.)
)
)

Civil Action

EXPERT REPORT OF TAL MOFKADI, Ph.D.

- Supercom vs. Sabby -

Submitted on March 4th, 2022

1. My name is Tal Mofkadi. I am the Managing Director of Numerics Economic and Financial Consulting LTD (“Numerics”). I have expertise in Financial Economics, Corporate Finance and Capital Markets. I have provided expert testimony in these areas in a wide range of cases (also appointed by the court as an expert). My business address is 3 Bezalel st. 4th Floor, Ramat-Gan, Israel.

Assignment

2. I have been retained by the Plaintiff, SuperCom, Ltd. (“SuperCom”), and by its attorneys, Goldberg Segalla LLP, to assess the economic damages inflicted on SuperCom by the Defendants Sabby Volatility Warrant Master Fund Ltd. (“Sabby”) and Wedbush Securities, Inc.

Summary of the opinion

3. Leveraging my extensive experience in financial markets, valuations, and financial modeling, and the facts and documents in this case I have been able to assess and support three verticals of damages that SuperCom has incurred directly from Sabby, those verticals are:
 - 3.1. Increased the effective annual cost of borrowing for SuperCom, damages estimated at \$3.6 million;
 - 3.2. Negative effect on SuperCom’s valuation, estimated by the increased of effective annual cost of existing debt, damages estimated at \$2.4 million;
 - 3.3. Negative Impact to SuperCom’s valuation, by Sabby entering an aggressive short position and selling stocks it later stole at significant profit, damages estimated at over \$0.687 million.

These three verticals of damage accumulate to damages of over \$6.6 million that Sabby caused to Supercom.

Qualifications

4. I have an M.A. and Ph.D. in Economics and an M.B.A. in Finance from Tel-Aviv University. I specialized in Financial Economics and Capital Markets.
From 2007 I served as a Lecturer and Assistant Professor of Finance at Tel-Aviv University where I am teaching multiple classes in Finance. I also serve as the Professional Academic

Manager at the Tel-Aviv University executive education (LAHAV). Since 2015, I have been serving as an Assistant Professor of Finance at leading universities worldwide (University of Amsterdam, Vienna University, Nagoya University of Commerce and Business, etc.). I also published four leading academic books on finance (two covering introductory level, one of corporate valuation (Hebrew) and one on advanced financial modeling methods). I am the Managing Partner of Numerics, a consultancy firm providing thorough expert opinions to a wide range of government and business clients. Over the past decade, I have provided many litigation-related research and consulting services. In many cases I was appointed as a court expert and an economic mediator to resolve economic related conflicts. A copy of my current resume is attached as **Appendix A** to this report

5. Numerics is being compensated for my services in this matter at our normal rates.
6. I continue to review materials and documents related to this case and reserve the right to supplement this expert report based on any additional work that I may be asked to do.

Documents Reviewed

7. As part of my assignment, I have reviewed the complaint filed by the SuperCom in this case, as well as the relevant associated appendices. Additionally, I have reviewed several background documents to support my analysis. A complete list of the documents reviewed by myself and our team at Numerics for this report is shown in **Appendix B**.

Background

8. On July 7, 2020, SuperCom and Sabby entered into a Stock Purchase Agreement (“SPA”) in which SuperCom agreed to sell, and Sabby agreed to purchase, a certain amount of ordinary shares of SuperCom. As part of the SPA, Sabby was also granted a warrant with the right to purchase additional ordinary shares of SuperCom in the following 5 years at a pre-determined price (the “Warrant”).
9. It is my understanding that Sabby claims that on Friday, March 19, 2021, at approximately 9:30:10AM EST, Sabby executed a cashless exercise of all the warrant shares based on the exact bid price at this time to receive 624,217 shares without providing any cash payment.¹

¹ A cashless exercise, sometimes called a "same-day sale," is a transaction in which a warrant holder exercises their warrants by using a short-term loan provided by a brokerage firm or by using a short on the underlying asset. The proceeds from exercising the warrant are then used to repay the loan or to hedge the short position.

SuperCom was not aware of this action at the time. In the following days, Sabby lured WedBush into engaging with SuperCom's Transfer agent (AST) to execute an unauthorized issuance and transfer to Sabby of 624,217 of SuperCom's ordinary shares.

10. It is my understanding that on March 23, 2021, SuperCom notified Sabby and Wedbush that the warrant exercise notice had been rejected as deficient and in violation of the Warrants terms, SPA and applicable law. Despite this Wedbush and Sabby misled AST to issue and transfer to Sabby 624,217 unauthorized shares, a theft of shares by Sabby. As per SuperCom's demand and AST's involvement, Sabby had no option but to return the shares to SuperCom.
11. It is my understanding that SuperCom has many claims against Sabby, including claims of fraud, breach of contract, negligence, violation of SEC rules, and defamation.

First vertical of damages – the litigation with Sabby increased the effective annual cost of borrowing for SuperCom

12. SuperCom is an R&D intensive firm. It hasn't reached its full potential yet and has incurred annual net losses over the past 5 years. In 2019 and 2020 the annual net loss reported was \$11.5M and \$7.9M respectively. The total accumulated loss as of December 2020 was \$85.3M.²
13. Through many academic works and papers, such as that of Modigliani and Miller (1961) and Miller (1988), given ongoing losses and risks of default, companies at this stage should finance their activity mainly via equity financing.³ The same would apply to SuperCom, as was the company's strategy over the years.

² Source: SuperCom's financial statements as reported to the SEC.

³ See for example:

- Miller, Merton H., and Franco Modigliani. "Dividend policy, growth, and the valuation of shares." *the Journal of Business* 34.4 (1961): 411-433.
- Miller, Merton H. "The Modigliani-Miller propositions after thirty years." *Journal of Economic perspectives* 2.4 (1988): 99-120.

14. Below please find the consolidated statements of operations and comprehensive loss of SuperCom (*in USD thousands*):

<i>USD thousands</i>	12 Months Ended Dec. 31, 2020	12 Months Ended Dec. 31, 2019
Total revenues	\$ 11,770	\$ 16,475
Total cost of revenues	6,189	10,127
Gross profit	5,581	6,348
Operating expenses:		
Research and development	2,386	3,971
Sales and marketing	1,721	3,526
General and administrative	4,074	5,389
Other expense, net	1,149	1,635
Total operating expenses	9,330	14,521
Operating loss	(3,749)	(8,173)
Financial expenses, net	(4,113)	(3,289)
Loss before income taxes	(7,862)	(11,462)
Income tax expense	(5)	(43)
Net loss	\$ (7,867)	\$ (11,505)
Net loss per share:		
Basic and Diluted	\$ (0.45)	\$ (0.71)
Shares used (Basic and Diluted)	17,386,369	16,149,597

15. In alignment with the economic literature, SuperCom raised most of its funding via Equity, except the 4-year \$20M credit facility raised in 2018, until it's interaction with Sabby which began in the second half of 2020. Below please find the long-term funding rounds of SuperCom since 2013:

Year	Size	Type	Terms	Source (footnote)
2013	\$14M	Equity		⁴
2015	\$29M	Equity		⁵
2018	\$20M	Credit Facility / Debt	The term of the credit is 4 years, at an interest rate of LIBOR+7% to LIBOR+8%	⁶
July 2020	\$3.2	PIPE Equity Deal with Sabby (& 2 other investors	\$1.35 for one ordinary share and one warrant (warrant exercise price of \$1.70 per share)	⁷
September 2020		Litigation with Sabby started, followed by other actions		
2021	\$7M	Debt	Over 15% effective interest annually	⁸
2021	\$5M	Debt	Over 15% effective interest annually	⁹
2022	\$4.7M	Equity (Registered direct offering)	\$0.6174 for one ordinary share (or pre-funded warrant) and a warrant to purchase 0.75 ordinary share (strike price of \$0.7 per share)	¹⁰

16. After the Sabby deal and due to the various actions of Sabby related to SuperCom, SuperCom found it increasingly difficult to raise money through the equity capital market. More specifically, it is my understanding that SuperCom encountered rejections from investment banks and potential equity investors explicitly because of the litigation with Sabby and its negative impact on SuperCom's perception in the capital markets. Sabby themselves emailed the company threatening that if they don't get their way they would litigate against the company and knowingly hinder the company's ability to raise more equity capital. The company, which was already carrying a high debt balance, resorted to an expensive and inefficient source of financing – subordinate debt financing.

⁴ <https://www.prnewswire.com/news-releases/supercom-ltd-prices-public-offering-of-3-million-ordinary-shares-236470411.html>

⁵ <https://jewishbusinessnews.com/2015/06/23/israels-supercom-ltd-closes-29-million-ipo/>

⁶ <https://www.prnewswire.com/news-releases/supercom-secures-20-million-credit-facility-from-fortress-investment-group-825263425.html> F-20, clause liquidity fortress capital – about 9-10%, <https://www.sec.gov/Archives/edgar/data/0001291855/000117891321001531/zk2125912.htm>

⁷ <https://www.prnewswire.com/il/news-releases/supercom-closes-3-2-million-private-placement-301093689.html>

⁸ <https://www.prnewswire.com/news-releases/supercom-closes-7-million-financing-301222338.html>

⁹ <https://www.prnewswire.com/news-releases/supercom-closes-5-million-financing-301323188.html>

¹⁰ <https://www.prnewswire.com/news-releases/supercom-announces-pricing-of-4-7-million-registered-direct-offering-301490556.html>

17. During 2021 the company raised \$12M in long-term capital through 2-year higher-interest subordinate debt, carrying an interest of 15% annually. These high interest rate expenses would not have occurred in the case of equity financing, which would be easily available to the company if it weren't for Sabby's inappropriate actions, including the false execution and theft of SuperCom's shares. These notes have a term of 2-years each, such that the excess effective cost of borrowing is: \$3.6M (15%*\$12M*2=\$3.6M).

Second vertical of damages – The litigation with Sabby increases the effective annual cost of existing debt and lowered the company's valuation

18. Another indirect but substantial damage to SuperCom was inflicted by Sabby and this damage is reflected through a decrease in the company's valuation.
19. Theoretically, the correct method to determine the appropriate compensation for reparation is to estimate the change in the fair market value (FMV) of the assets under consideration as a result of the actions. The best methodology to determine the value of those assets is the discounted cash flow (DCF) approach.¹¹
20. According to the DCF approach, the cost of debt effects the value of the company by increasing the weighted average cost of capital (WACC) which in turn lowers the present value of expected cash flows. Simply put, all else equal – the riskier the company's debt – the less value it will have.
21. Another way to observe the effect of increasing cost on debt on the firm valuation is by noting the accounting identity stating that Assets = Debt + Equity. By observing this identity it becomes clear that an increase of the cost of capital, which lowers the economic value of debt, will be reflected by decreasing asset value. Therefore, an indirect and conservative way to estimate the effect on the firm's fair market value of assets is to estimate the excess financial cost of the existing firm's net debt.

¹¹ See for example: Alberro, José. "Estimating damages using dcf: From free cash flow to the firm to free cash flow to equity (and back)." *ICSID Review-Foreign Investment Law Journal* 30.3 (2015): 689-698.

For extensive discussion on the DCF approach see: Benninga, Simon and Mofkadi, Tal. *Financial modeling*. MIT press, 2022.

22. As of the end of 2020, SuperCom's balance-sheet was:

\$ in Thousands	Dec. 31, 2020	Dec. 31, 2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,137	\$ 110
Restricted bank deposit	815	1,100
Accounts receivable, net of allowance for doubtful accounts	12,427	13,047
Other current assets (Note 3)	876	961
Inventories, net (Note 4)	2,404	2,646
Patents held for sale	5,283	5,283
TOTAL CURRENT ASSETS	24,942	23,147
LONG-TERM ASSETS		
Severance pay funds	531	362
Deferred tax long term	204	510
Property and equipment, net (Note 5)	1,371	894
Other Intangible assets, net (Note 6)	6,270	8,065
Goodwill	7,026	7,026
TOTAL LONG-TERM ASSETS	15,402	16,857
TOTAL ASSETS	40,344	40,004
CURRENT LIABILITIES		
Short-term loans and other	7,204	445
Accounts payable	2,860	3,541
Employees and payroll accruals	2,627	3,229
Related parties (Note 12.c)	1,749	305
Accrued expenses and other liabilities (Note 7)	4,393	4,667
Deferred revenue	766	1,332
Short-term liability for future earn-out		794
TOTAL CURRENT LIABILITIES	19,598	14,313
LONG-TERM LIABILITIES		
Long-term loan (Note 1c)	14,952	14,187
Related parties (Note 12.c)		2,383
Deferred revenues	49	210
Deferred tax liability LT	170	
Accrued severance pay	656	579
TOTAL LONG TERM LIABILITIES	15,827	17,359
TOTAL LIABILITIES	35,425	31,672
Commitments and contingent liabilities (Note 8)		
SHAREHOLDERS' EQUITY (Note 11)		
Ordinary shares,	1,397	1,116
Additional paid-in capital	88,853	84,680
Accumulated deficit	(85,331)	(77,464)
Total shareholders' equity	4,919	8,332
Total liabilities and shareholders' equity	\$ 40,344	\$ 40,004

23. From this we conclude that the company's net financial debt as of December 2020, was \$18.2M, as per the following calculation:

Net financial debt	2020	2019
Short-term loans and other	7,204	445
Long-term loan (Note 1c)	14,952	14,187
Cash and cash equivalents	-3,137	-110
Restricted bank deposit	-815	-1,100
Total net debt	18,204	13,422

24. As can be seen by the fund raising table above, the inappropriate actions of Sabby increased the total risk of the company. The company's ability to borrow at LIBOR+8% was no longer viable and it could only borrow at 15%. This increase effected the total effective cost of debt of the firm.

25. As of March 19, 2020, the LIBOR was 0.92%. It was reduced from ~2% as of the end of 2019.

See below:



* source: <https://www.marketwatch.com/investing/interestrate/liborusd12m/charts?countrycode=mr>

26. As a conservative measure, I accounted for an increase of effective borrowing rate on the firm of 6.5% (15% less LIBOR of 0.5% plus 8%).

27. This implies that on a two-year horizon, the company incurs damages of another \$2.4 million by Sabby's inappropriate actions ($2 * \$18.2M * 6.5\%$).

Third vertical of damages - Sabby entered to an aggressive short position and sold shares that it did not own and later stole

28. On March 19 2021, in a counterintuitive fashion to an extremely rapidly rising stock price off of strong news, Sabby made an extremely aggressive sale (through an aggressive short position) of shares it did not own, by assuming he had 624,217 shares through a false warrant

exercise (they even marked these shares as ones they've "bought" at a price of zero, 624,217 shares in his trading system). Below are Sabby's trades (source: disclosure data received in discovery)

Date	Tran	Quantity	Accumulated Quantity
30-Mar-21	BUY	6,500.0	-417,717
29-Mar-21	BUY	12,315.0	-424,217
26-Mar-21	BUY	43,285.0	-436,532
25-Mar-21	BUY	44,400.0	-479,817
25-Mar-21	BUY	100,000.0	-524,217
22-Mar-21	BUY	18,801.0	-624,217
19-Mar-21	BUY	11,981.0	-643,018
19-Mar-21	BUY	81,199.0	-654,999
19-Mar-21	BUY	178,018.0	-736,198
19-Mar-21	BUY	316,589.0	-914,216
19-Mar-21	BUY	624,217.0	-1,230,805
19-Mar-21	SHORT	525,000.0	-1,230,805
19-Mar-21	SHORT	25,000.0	-705,805
18-Mar-21	SHORT	31,050.0	-680,805
18-Mar-21	SHORT	25,000.0	-649,755
17-Mar-21	SHORT	17,500.0	-624,755
15-Mar-21	SHORT	41,748.0	-607,255
12-Mar-21	SHORT	1,000.0	-565,507
11-Mar-21	SHORT	13,600.0	-564,507
10-Mar-21	SHORT	18,652.0	-550,907
09-Mar-21	SHORT	25,000.0	-532,255
09-Mar-21	SHORT	15,000.0	-507,255
05-Mar-21	BUY	43,445.0	-492,255
04-Mar-21	BUY	50,000.0	-535,700
04-Mar-21	BUY	17,558.0	-585,700
04-Mar-21	BUY	25,000.0	-603,258
03-Mar-21	BUY	20,000.0	-628,258
03-Mar-21	BUY	25,000.0	-648,258
02-Mar-21	BUY	11,517.0	-673,258
01-Mar-21	SHORT	5,375.0	-684,775

29. The share price according to which Sabby allegedly exercised and received shares on March 19, 2021, 9:30AM was \$2.94 per share.
30. It is clear from Sabby's trading history, and from any common trading activity, that Sabby only entered into such a high-risk short position and share sale (with high quantity against a rapidly rising stock price), because it assumed it owned the 624,217 shares. Sabby later once realizing the warrant exercise was invalid, stole the shares to support the completion of this sale.

31. When Sabby transferred back the stolen shares (March 23, 2021) the closing SPCB stock was trading at a price lower price of around \$1.84 per share, which allowed Sabby to easily cover the aggressive short position and make a significant profit.
32. Sabby made this profit at a significant cost to SuperCom on this specific short position, which was achieved only because of the false exercise attempt and share theft of Sabby. Sabby still holds the warrants and would not have been able to make this profit without this false exercise. The profit here of Sabby and mirrored damages to SuperCom here account to \$686,638 [624,217*(2.94-1.84)].
33. This value of \$686,638 represents the most conservative possible negative effect of the false warrant exercise based short position of Sabby on the company's valuation. Remember the accounting identity stating that Assets = Debt + Equity. The effect of excess short positions lowered the value of the entire Company's equity position (which at 1/30/22 consisted of approximately 28 million ordinary shares) and not just the 624,217 shares in the short position and sale executed by Sabby.

I declare under penalty of perjury that the foregoing is true and correct, and if called as a witness would testify competently thereto.

Dated: March 4th, 2022



Tal Mofkadi

Appendix 1 – Dr. Tal Mofkadi Curriculum Vitae

Education

BERGLAS SCHOOL OF ECONOMICS, TEL-AVIV UNIVERSITY. 2013.

Ph.D., financial economics.

BERGLAS SCHOOL OF ECONOMICS, TEL-AVIV UNIVERSITY. 2006.

MA in economics, major in Microeconomics and Financial economics. Summa cum Laude.

RECANATI SCHOOL OF MANAGEMENT, TEL-AVIV UNIVERSITY. 2004.

MBA, major in Finance and Marketing. Summa cum Laude.

TEL-AVIV UNIVERSITY. 2001.

Undergraduate, double major: Economics and Business Administration. Summa cum Laude.

Research interests

Microeconomic theory, Asset pricing, Capital markets and investments, Corporate finance, Industrial Organization.

Research

- “The risk of default with quasi-hyperbolic discounting and its implication to asset pricing”
- “Optimal Dividend policy and industry dynamics”
- “Location-independent and Bikel-Lehman efficient sets”

Publications

- Financial Modeling 5th edition, (co-authored with Benninga). MIT press, Cambridge, Massachusetts 2022.

- Principle of Finance with Excel 3rd edition, (co-authored with Benninga). Oxford University Press, New-York 2017.
- The Handbook of Corporate Valuation (Hebrew), (co-authored with Ben-Horin and Yosef). Probook, Tel-Aviv 2013.
- Introduction to Finance (Hebrew), (co-authored with Sharony). Tel-Aviv 2019.

Academic positions

Professional Academic Program Manager at Lahav Executive Education, Tel-Aviv University. February 2020 – Current.

Institutions

Co-manager of the Antitrust and Regulation Forum at Tel-Aviv University (the Eli Hurvitz Institution for Strategic Management). January 2014 – current.

Teaching experience

UNIVERSITY OF AMSTERDAM, AMSTERDAM BUSINESS SCHOOL, NETHERLAND

Visiting lecturer in the “Master in International Finance” program. Teaching “Financial Engineering”. (2015 - current).

VIENNA UNIVERSITY OF ECONOMICS AND BUSINESS, VIENNA, AUSTRIA

Visiting lecturer in the “Executive Education” program. Teaching “Computational Finance”. (May 2016 – current)

NAGOYA UNIVERSITY OF COMMERCE AND BUSINESS, NAGOYA, JAPAN

Visiting associate professor in the “International Business Manager Program”. Teaching “Financial Modeling for Business Managers”, graduate level. (November 2015, October 2016, October 2017, July 2018, July 2019, July 2020, July 2021)

TALLINN UNIVERSITY OF TECHNOLOGY, TALLINN, ESTONIA

Visiting lecturer in the international summer school. Teaching “Corporate Valuation”. (May 2017).

Visiting lecturer in the Ph.D. program. Teaching “Financial Engineering”. (June 2015)

COPENHAGEN BUSINESS SCHOOL, COPENHAGEN, DENMARK

Visiting lecturer in the “International Summer University Program - ISUP”. Teaching “Financial Engineering” in the graduate and undergraduate programs. (June-July 2015)

NORTHWESTERN UNIVERSITY, KELLOGG SCHOOL OF MANAGEMENT, CHICAGO IL

Visiting Assistant Professor at the finance department, teaching:

- International Finance Spring of 2013
- Corporate Finance I Fall of 2012
- Introduction to Options and Futures seminars

Teaching assistant

- Corporate finance (MBA level), summer semester. 2008-2011
- Corporate finance for executive summer semester. 2008-2011

TEL-AVIV UNIVERSITY, ISRAEL

Lecturer

- Investment theory (MBA level) 2008-current
- Debt reorganization 2014-current
- International finance (undergraduate level) 2015-2019
- Financial engineering/Financial modeling 2015
- Selected topics in financial markets: corporate valuation 2012-current
- Introduction to corporate finance (MBA level) 2009-current
- Corporate finance (MBA level) 2020-current
- Introduction to economics (undergraduate level) 2006-2012
- Options futures and other derivatives (MBA level) 2008-2019
- Advanced Excel for managers (Kellogg-Recanati) 2012

REICHMAN UNIVERSITY

Lecturer

- Corporate valuation 2020-current
- International Finance 2014-current
- International Risk Management 2014-current
- Financial Modeling 2017-current
- Corporate finance (MBA level) 2017-2019
- Introduction to corporate finance (undergraduate level) 2010-current
- Instructor for finance seminar (undergraduate) 2017-2018
- Investment theory (undergraduate level) 2009-2014
- Options futures and other derivatives (undergraduate) 2014

Seminar presentations

- Israel Economic Association, June 2012
- Interdisciplinary center Herzliya, April 2012
- Tel-Aviv university, November 2011
- Bar-Ilan university, December 2011

HONORS, AWARDS AND FELLOWSHIPS

- Faculty teaching award, Recanati business school, Tel-Aviv University. 2010, 2011, 2012, 2015 and 2016, 2017, and 2019.
- Lecturer of the year, Master in International Finance, Amsterdam Business School, University of Amsterdam. 2016. 2021.
- Teaching Award for Excellency (finance), Vienna University of Economics and Business, 2016.
- Best teacher award (one of the best 100 teachers), Tel-Aviv University. 2012.
- Excellence scholarship, Ph.D. program, Berglas School of Economics, TA University. 2008.

Other Professional Experience

[2012-now] Co-founder of Numerics Economic & Financial Consulting LTD., which specializes in complex issues in the fields of Economics, Finance and Accounting.

- Economic expert appointed by court;
- Litigation support as expert opinion (including the use of event-studies);
- Corporate valuations, Derivatives and contingent claim assessment and valuation;
- Analyzing costing systems. Setting optimal pricing policies;
- Supporting financial reports: purchase price allocation (PPA) and impairment analysis;
- Valuation of corporate bonds and loans;
- Analyzing non-competing clauses;
- Competition, regulation, and anti-trust projects.

[2006-2012] Leading many financial and economic consulting projects collaborating with professors.

[2008-2011] Member of the investment committee of the endowment fund of The Henry Crown Institute of Business Research in Israel.

[2001-2006] Senior business-development analyst at Agis pharmaceuticals (today Perrigo).

Languages

English (fluent), Hebrew (native)

12/4/2022

To: Adam Katz

Subject: Dr. Tal Mofkadi – Clarifications

As per your request, below please find answers to the required clarifications regarding Dr. Tal Mofkadi as a supplement to the March 4th, 2022 expert report that I completed in this case.

Compensation details

As agreed between Dr. Mofkadi and SuperCom, the fee for the opinion is based on hourly compensation. The hourly fee is NIS 850 per hour (~\$260). As per today, the fee for the opinion is NIS 39,950 (~\$12,100).

The documents relied upon

My opinion has relied upon the following documents:

Information:

- SuperCom LTD., against Sabby Volatility Warrant Master Fund Ltd. and Wedbush Securities, Inc., March 1st, 2021.
- SuperCom's financial statements for the year 2020, as reported to the SEC.
- Funding information (external validation to the information received from the firm):
 - <https://www.prnewswire.com/news-releases/supercom-ltd-prices-public-offering-of-3-million-ordinary-shares-236470411.html>
 - <https://jewishbusinessnews.com/2015/06/23/israels-supercom-ltd-closes-29-million-ipo/>
 - <https://www.prnewswire.com/news-releases/supercom-secures-20-million-credit-facility-from-fortress-investment-group-825263425.html>
 - <https://www.sec.gov/Archives/edgar/data/0001291855/000117891321001531/zk2125912.htm>
 - <https://www.prnewswire.com/il/news-releases/supercom-closes-3-2-million-private-placement-301093689.html>
 - <https://www.prnewswire.com/news-releases/supercom-closes-7-million-financing-301222338.html>

- <https://www.prnewswire.com/news-releases/supercom-closes-5-million-financing-301323188.html>
- <https://www.prnewswire.com/news-releases/supercom-announces-pricing-of-4-7-million-registered-direct-offering-301490556.html>
- LIBOR data: <https://www.marketwatch.com/>
- Sabby's trades (disclosure data received in discovery)

Methodology and literature review:

- Miller, Merton H., and Franco Modigliani. "Dividend policy, growth, and the valuation of shares." *the Journal of Business* 34.4 (1961): 411-433.
- Miller, Merton H. "The Modigliani-Miller propositions after thirty years." *Journal of Economic perspectives* 2.4 (1988): 99-120.
- Alberro, José. "Estimating damages using dcf: From free cash flow to the firm to free cash flow to equity (and back)." *ICSID Review-Foreign Investment Law Journal* 30.3 (2015): 689-698.
- Benninga, Simon and Mofkadi, Tal. *Financial modeling*. MIT press, 2022.

Articles which he authored in the last ten years

My main publications were:

- Financial Modeling 5th edition, (co-authored with Benninga). MIT press, Cambridge, Massachusetts 2022.
This book is the gold standard in its field. It has been used as a textbook in the best business schools worldwide and has been translated to many languages.
- Principle of Finance with Excel 3rd edition, (co-authored with Benninga). Oxford University Press, New-York 2017.
- The Handbook of Corporate Valuation (Hebrew), (co-authored with Ben-Horin and Yosef). Probook, Tel-Aviv 2013.
- Introduction to Finance (Hebrew), (co-authored with Sharony). Tel-Aviv 2019.

Court case in which Dr. Mofkadi testified in within the last 4 years

I have an extensive experience in consulting and writing economic expert opinions in Israel. Below please find the main cases where I have provided expert opinions.

Case #	Client	Parties	Subject	Date
62135-09-19	Defendant	Sagi v. Olympus Economic Solutions	Analysis of claims for damage to an investor in respect of investment management in REIT	11/2021
24242-03-18	Court	Electra Consumer Products v. Huawei	Analysis of claims for damages to parties due to distribution activity in Israel	11/2021
33622-03-20	The respondent	Trustees in the insolvency proceedings of an individual and his ex-wife (and companies under their control)	Valuation of real-estate companies	10/2021
11062-04-19	Defendant	State of Israel v. Yigal Levy	Analysis of Incentives, Profits and Impact on the Stock Market in Trading	10/2021
77574-12-20	Defendant	Representatives of the Public v. Yaakobi Brothers	Estimation of damage to shareholders due to incorrect reporting of profitability estimates	9/2021
Arbitration	Plaintiff	Govibon v. Moshe Levy Haim	Estimation of Damage Due to Taking on the Trading and Technology Algorithm	7/2021
3147-04-21	Defendant	Afifit Nazareth Industries Counter v. Razit Marketing Ltd.	the damage caused to the marketing company due to supply failures and unilateral cessation of activity by the manufacturer	7/2021
41875-01-20	Plaintiff	Kaminsky v. Ben Ravid	Valuation of the Startup Company in the Financial Services	7/2021
50048-11-20	Defendant	Levy v. Migdal Insurance and Financial Holdings	Analysis of claims for damage from managerial instability in Migdal	7/2021
41605-04-21	Company	A. Luzon Real Estate and Finance Ltd.	Analysis of the Company's Financial Condition and Dividend Distribution Capability	6/2021
20400-02-21	Company	Representative: We built against Golan Telecom Ltd.	Estimated profitability in the sale of smart cards (SIM)	6/2021
55362-09-14	Defendant	Electro Visa & Tadiran v. Electrolux	Analysis of Claims for Breach of Agreement and Non-Renewal of Distribution Agreement	4/2021
28055-06-20	Defendant	Pasternak v. Phoenix	Effect of Linkage Protection Mechanism Under the Primary Index	3/2021
14220-02-19	The Court	Ivtzan v. Pelephone and Others	Estimation of Damage and Estimation of the Market Value of a "Gold" Phone Number	3/2021
3782-08-20	The respondent	Composers v. ACUM	Ability to distribute royalties	1/2021
66273-09-19	The parties	Aran Nachmias v. Yotam Shuar et al.	Agreed expert for validating company reports and valuation	5/2020

Case #	Client	Parties	Subject	Date
41759-04-18	Plaintiff	The Free World v. Hadassah Women et al.	Estimation of the Benefit from the Agreement with the State Led by Plaintiff	7/2020
HC/S 34/2017 (In Singapore)	Defendants	Christopher Yun Hain Chen v. BHNV Online Limited et al.	Analyzing the losses and trading activity on currency contracts	3/2020
39025-04-20	Plaintiff	Mashal v. Meitav Dash	Collateral value and analyzing trading losses	3/2020
40970-02-20	Plaintiff	De Lange v. Magorit Israel et al .	Analysis of Incentives, Fair Value and Damage to Capital Raising Shareholders	3/2020
48631-06-17	Ernest & Young	Skylex v. Ilan Ben Dov et al.	Validation of EY's valuations for Skylex's activity	11/2019
50994-03-19	S&P	Operato v. Starwood West	Validation of rating and effect of information on bond prices	9/2019
49835-06-16	Company	Chen et al. V. Smart Capital Software	Analysis of Abnormal Trading Templates	11/2018
5537/17	Petitioners	Forum of Disabled Vehicle Equipment v. The Israeli Social Security	The correct methodology for updating price lists	10/2018
.				
15656-07-15	Court appointed trustee	Elran Investments against Elran's board of directors	Dividend distribution policy in the company	7/2018
60401-12-17	Company	Buharis et al. V. Apollo Power et al.	Analysis of Stock Response to Immediate Reports Published by Company	5/2018

Please feel free to contact me in any further question.



Dr. Tal Mofkadi



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Dr. Tal Mofkadi – CV

March, 2019

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Education

BERGLAS SCHOOL OF ECONOMICS, TEL-AVIV UNIVERSITY. 2013.
 Ph.D., financial economics.

BERGLAS SCHOOL OF ECONOMICS, TEL-AVIV UNIVERSITY. 2006.
 MA in economics, major in Microeconomics and Financial economics.
 Average grade 90/100, Summa cum Laude.

RECANATI SCHOOL OF MANAGEMENT, TEL-AVIV UNIVERSITY. 2004.
 MBA, major in Finance and Marketing.
 Average grade 94/100, Summa cum Laude.

TEL-AVIV UNIVERSITY. 2001.
 Undergraduate, double major: Economics and Business Administration.
 Summa cum Laude.

Research interests

Microeconomic theory, Asset pricing, Capital markets and investments, Corporate finance, Industrial Organization.

Research

JOB MARKET PAPER

"The risk of default with quasi-hyperbolic discounting and its implication to asset pricing"

WORK IN PROGRESS

- "Optimal Dividend policy and industry dynamics"
- "Location-independent and Bikel-Lehman efficient sets"

Publications

- [Principle of Finance with Excel 3rd edition](#), (co-authored with Benninga). Oxford University Press, New-York 2017.
- [The Handbook of Corporate Valuation](#) (Hebrew), (co-authored with Ben-Horin and Yosef). Probook, Tel-Aviv 2013.
- [Introduction to Finance](#) (Hebrew), (co-authored with Sharony). Tel-Aviv 2019.

Languages

English (fluent), Hebrew (native)

Institutions

- Co-manager of the Antitrust and Regulation Forum at Tel-Aviv University (the Eli Hurvitz Institution for Strategic Management). January 2014 – current.

Teaching experience

UNIVERSITY OF AMSTERDAM, AMSTERDAM BUSINESS SCHOOL, NETHERLAND

Visiting lecturer in the "Master in International Finance" program. Teaching "Financial Engineering". (March 2015, March 2016, February 2017, February 2018, February 2019)

VIENNA UNIVERSITY OF ECONOMICS AND BUSINESS, VIENNA, AUSTRIA

Visiting lecturer in the "Executive Education" program. Teaching "Computational Finance". (May 2016, May 2017, May 2018)

NAGOYA UNIVERSITY OF COMMERCE AND BUSINESS, NAGOYA, JAPAN

Visiting associate professor in the "International Business Manager Program". Teaching "Financial Modeling for Business Managers", graduate level. (November 2015, October 2016, October 2017, July 2018)

TALLINN UNIVERSITY OF TECHNOLOGY, TALLINN, ESTONIA

Visiting lecturer in the International summer school. Teaching "Corporate Valuation". (May 2017).

Visiting lecturer in the Ph.D. program. Teaching "Financial Engineering". (June 2015)

COPENHAGEN BUSINESS SCHOOL, COPENHAGEN, DENMARK

Visiting lecturer in the "International Summer University Program - ISUP". Teaching "Financial Engineering" in the graduate and undergraduate programs. (June-July 2015)

TEL-AVIV UNIVERSITY, ISRAEL

Lecturer

• Investment theory (MBA level)	2008-2016
• Debt reorganization	2014-2019
• International finance (undergraduate level)	2015-2019
• Financial engineering/Financial modeling	2015
• Selected topics in financial markets: corporate valuation	2012-2015
• Introduction to corporate finance (MBA level)	2009-2018
• Introduction to economics (undergraduate level)	2006-2012
• Options futures and other derivatives (MBA level)	2008-2019
• Advanced Excel for managers (Kellogg-Recanati)	2012

NORTHWESTERN UNIVERSITY, KELLOGG SCHOOL OF MANAGEMENT, CHICAGO IL

Visiting Assistant Professor at the finance department, teaching:

• International Finance	Spring of 2013
• Corporate Finance I	Fall of 2012
• Introduction to Options and Futures seminars	

Teaching assistant

• Corporate finance (MBA level), summer semester.	2008-2011
• Corporate finance for executive summer semester.	2008-2011

Seminar presentations

- Israel Economic Association, June 2012
- Interdisciplinary center Herzliya, April 2012
- Tel-Aviv university, November 2011
- Bar-Ilan university, December 2011

HONORS, AWARDS AND FELLOWSHIPS

- Faculty teaching award, Recanati business school, Tel-Aviv University. 2010, 2011, 2012, 2015 and 2016, 2017.
- Lecturer of the year, Master in International Finance, Amsterdam Business School, University of Amsterdam. 2016.
- Teaching Award for Excellency (finance), Vienna University of Economics and Business, 2016.
- Best teacher award (one of the best 100 teachers), Tel-Aviv University. 2012.
- Excellence scholarship, Ph.D. program, Berglas School of Economics, TA University. 2008.

other Professional Experience

[2012-now] Co-founder of [Numerics Economic & Financial Consulting LTD](#), which specializes in complex issues in the fields of Economics, Finance and Accounting.

- Litigation support as expert opinion (including the use of event-studies).
- Corporate valuations, Derivatives and contingent claim assessment and valuation.
- Analyzing costing systems. Setting optimal pricing policies.
- Supporting financial reports: purchase price allocation (PPA) and impairment analysis.
- Valuation of corporate bonds and loans.
- Analyzing non-competing clauses.
- Competition, regulation and anti-trust projects.

[2006-2012] Leading many financial and economic consulting projects collaborating with professors.

[2008-2011] Member of the investment committee of the endowment fund of The Henry Crown Institute of Business Research in Israel.

[2001-2006] Senior business-development analyst at Agis pharmaceuticals (today Perrigo).



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